

63E-2-105 Boards.

- (1) As used in this section, "director" includes a trustee or other board member.
- (2) Each independent corporation shall be governed by a board of directors.
- (3) The authorizing statute of each independent corporation shall specify:
 - (a) the process for appointing, removing, and replacing directors;
 - (b) the number and terms of office for directors;
 - (c) the board chair selection procedure;
 - (d) board quorum requirements;
 - (e) director qualifications; and
 - (f) the duties and fiduciary responsibilities of directors.

Enacted by Chapter 201, 2001 General Session